



BERGER PAINTS NIGERIA PLC H1 2025 28 July 2025

MPR: 27.50 %
 Jun'25 Inflation Rate: 22.22%
 Q1 2025 Real GDP: 3.13%

Berger Paints Nigeria Plc	H1 2025	H1 2024	% Change		H1 2025	H1 2024
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	6,159,145	5,018,889	22.72%	Key Ratio		
Cost of Sales	(3,437,989)	(3,569,286)	-3.68%	COGS Margin	55.8%	71.1%
Gross Profit	2,721,156	1,449,603	87.72%	Gross Margin	44.2%	28.9%
Other income	21,059	35,743	41.08%	Operating Margin	15.1%	2.8%
Selling and Distribution expenses	(374,839)	(303,906)	23.34%	Net Profit Margin	10.1%	1.7%
Administrative expenses	(1,438,551)	(1,038,686)	38.50%	Debt/Equity Ratio	6.2%	8.8%
Profit from operating activities	928,825	142,754	550.65%	Asset Turnover	0.81x	0.67x
Finance Income	37,691	7,463	405.04%			
Finance costs	(20,696)	(21,507)	3.77%	Financial Statistics		
Net Finance Income	16,995	(14,044)	221.01%	Share price	₦31.0	
Loss/Profit before tax	945,820.00	128,710.00	634.85%	52 Week H/L	N37.5/N13	
Income tax	(321,184)	(41,188)	679.80%	Shares Outs. (Mn)	8,984.5	
Loss/Profit after tax	624,636	87,522	613.69%	Market Cap (Bn)	278.5	
Basic Earnings per Share (Naira)	2.16	0.30	620.00%	P/E Ratio	14.35x	
				Earnings Yield	6.97%	
Balance Sheet as at June 30, 2025	30-Jun-2022	31-Dec-2024		P/B Ratio	66.90x	
Cash and cash equivalents	600,990	237,189	153.38%	Return on Assets	8.2%	
Trade and other Receivables	389,207	360,672	7.91%	Return on Equity	15.0%	
Advances & Prepayments	285,714	199,897	42.93%			
Inventories	2,888,454	3,302,139	12.53%	Corporate Actions		
Property Plant and Equipment	2,554,137	2,612,530	2.24%	Final Dividend	N/A	
Other Assets	863,882	808,909	6.80%	Bonus	Nil	
Total Assets	7,582,384	7,521,336	0.81%	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	1,563,546	1,851,509	15.55%	Payment Date	N/A	
Current tax liabilities	506,693	485,792	4.30%	AGM Date	N/A	
Borrowings	259,612	337,960	23.18%			
Other Liabilities	1,089,400	1,017,739	7.04%			
Total Liabilities	3,419,251	3,693,000	7.41%			
Total shareholders' equity	4,163,133	3,828,336	8.75%			

Source: Company Financials, Cowry Research